

Message Text

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ORIGIN NEA-10

INFO OCT-01 ISO-00 EB-07 TRSE-00 COME-00 OMB-01 AID-05

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FM SECSTATE WASHDC

TO AMEMBASSY NEW DELHI

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E.O. 11652:N/A

TAGS: EIND, IN

SUBJECT: NATIONALIZATION OF INSURANCE COMPANIES

REF: A) NEW DELHI 9256; B) STATE 155336

1. HARVEY CHICHESTER OF A.F.I.A. WORLDWIDE INSURANCE (REPRESENTING AMERICAN INSURANCE, GREAT AMERICAN INSURANCE, HARTFORD FIRE INSURANCE, AND HOME INSURANCE) INFORMED DEPARTMENT JULY 18 THAT A.F.I.A. HAD JUST RECEIVED NATIONALIZATION COMPENSATION CHECKS TOTALLING \$798,000 FOR THREE OF THE FOUR MEMBER COMPANIES FROM THE GENERAL INSURANCE CORPORATION. GENERAL INSURANCE INFORMED A.F.I.A. THAT CHECK FOR THE FOURTH COMPANY, GREAT AMERICAN, HAD BEEN HELD UP BECAUSE OF "TECHNICAL DIFFICULTIES" THEY EXPECTED TO CLEAR UP SHORTLY. CHICHESTER SAID THERE HAD BEEN NO ADVANCE INDICATION FROM THE INDIANS THAT PAYMENTS WERE ABOUT TO BE MADE AND THEY CAME AS COMPLETE--AND PLEASANT--SURPRISE.

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2. THE A.I.U. COMPANIES ARE STILL WAITING FOR THE EXPECTED

COMPENSATION PAYMENTS. SHELF OF A.I.U. TOLD US JULY 18
THAT FOC IN LONDON HAD LEARNED GENERAL INSURANCE CORP.
SENT THEM A LETTER JUNE 25 ASKING THAT A.I.U. SIGN A

RECEIPT FOR RS. 2 MILLION (EQUIVALENT) IN COMPENSATION
FOR HANOVER INSURANCE BEFORE RECEIVING FUNDS. A.I.U. HAS
SO FAR NOT RECEIVED INDIAN LETTER AND HAS NO INTENTION
OF SIGNING RECEIPT BEFORE FUNDS ARE IN HAND. THERE HAS
APPARENTLY BEEN NO INDICATION OF ACTION OF ANY SORT IN
THE NEW HAMPSHIRE INSURANCE CASE. KISSINGER

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